

Minutes of the Chicopee Retirement Board monthly meeting held on June 20, 2013 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM, and Kevin Chriske and Terry Gerlich from SEI Investments.

The Chairman called the meeting to order at 2:07 p.m.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Hedge Funds as well as the PRIT Core Real Estate Fund. He provided the board with a Performance Review Information booklet dated June 20, 2013. He discussed how the market has been very volatile recently. He provided the Annual Plan for Risk Management and the strategies of both funds. He reviewed both funds' performance through April 30, 2013 compared to the benchmarks, as well as returns since inception for each fund. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Terry Gerlich and Kevin Chriske discussed the investments held with SEI Investments and provided a performance review of the first quarter and through April 30, 2013. They gave the board a booklet with the SEI Investments' information dated June 20, 2013. Mr. Gerlich reviewed the new funds recommended to the board for investment, and gave a market and economy overview. Mr. Chriske also reviewed the new funds and the investment process in these funds with the board. He reviewed the performance of the investments compared to the individual benchmarks in each asset class. He also reviewed the manager performance through April 30, 2013. The board thanked Mr. Gerlich and Mr. Chriske for their presentation.

SEI INVESTMENTS: Attorney Michael Sacco, board counsel, reviewed the information regarding the investment in the SEI Dynamic Asset Allocation Fund, SEI Emerging Market Equity Fund and the SEI Opportunistic Income Fund. Due to the passage of Chapter 176 of the Acts of 2011, and consistent with PERAC Memos, which state that PERAC no longer grants supplemental regulations, the Board may invest in these funds without a PERAC regulation.

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous monthly meeting held on May 2, 2013. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to concur with the payment of warrant 13 and approve monthly expense warrants 14-15. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Jennifer Ricardi-Shumsky – Treasurer's Office

Michael Hastings – Sanitation Department

Thomas Lyons – Assessor's Office

Glenna M. Nichols – School Department

Matthew Johnson – Highway Department
Craig Lupien – Sanitation Department
Todd Morin – Sanitation Department
Rebecca Van Buren – School Lunch Department
Pamela King – School Lunch Department
Jeffrey A. Neece – Department of Public Works

These members meet the membership requirements of the system. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of April 30, 2013 and May 31, 2013. PRIM provided the board with the monthly report of their Investment Performance as of April 30, 2013.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 07/11/13 to 07/18/13, 08/08/13 to 08/15/13, and 9/12/13 to 9/11/13. Any further changes will be updated monthly.

The following people made a request for a retirement allowance according to statute:

Nancy Renkowic, School Lunch Department
Cindy Doray, School Lunch Department
Linda Papuga, Registrars' Office

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve these requests for retirement. **ALL IN FAVOR**

The following people made a request for a refund according to statute:

Anna Dugan, School Department
Michelle Cabasal, School Department
John Cadigan, School Department
Tobi Heroux, School Department
Stanley Pajak, Parks Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Ms. Boronski to approve these refund requests. **ALL IN FAVOR**

The following transfer to another system requests were received according to statute:

Marissa Allen, School Department
Katie Bielonko, School Department
Brittany Doyon, School Department
Karen Kronenberg, School Department

These transfers to another system requests were prepared for board approval after the requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Ms. Boronski to approve these transfer to another system requests. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Ms. Boronski to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of four individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 3:26 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 3:54 p.m. the board reconvened in open session.

An involuntary retirement allowance application was received for the following person according to statute:

Roger Stevenson – Police Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve this request for retirement and to send it to PERAC for their approval. ALL IN FAVOR

An involuntary retirement allowance application was received for the following person according to statute:

John Pajak – Police Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve this request for retirement and to send it to PERAC for their approval. ALL IN FAVOR

The following person made a request for an accidental disability retirement allowance according to statute:

Richard Kopeski – Police Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to accept this application. ALL IN FAVOR

The following person made a request for an accidental disability retirement allowance according to statute:

Robert Hohenberger – Central Maintenance Garage

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve this request for retirement and to send it to PERAC for their approval. ALL IN FAVOR

PERAC's approval of an accidental disability retirement allowance calculation was received for the following person according to statute:

Christopher Ashwell, Sanitation/Recycling Department

The following request for Survivor Benefits was received according to statute:

Stanley Malek – deceased

This survivor benefit was presented to the board for approval after the statute provisions were reviewed. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to grant survivor benefits. **ALL IN FAVOR**

90A AND 90C INCREASES: We were notified that Chapter 32, Section 90A and 90C increases have been approved effective July 1, 2013. PERAC was notified.

ACTUARIAL VALUATION: The board received the final actuarial valuation reports from Stone Consulting, the board actuary, as of January 1, 2012. The board then discussed having an actuarial valuation done as of January 1, 2013. A motion was made by Ms. Boronski and seconded by Ms. Riley to have an actuarial valuation completed as of 1-1-13 by the board's actuary, Stone Consulting. **ALL IN FAVOR**

LOCAL OPTIONS: Information regarding the local options accepted by the Chicopee Retirement Board, and the Local Executive and Legislative Bodies, has been sent to PERAC.

COMPREHENSIVE MEDICAL EVALUATIONS: We received notice from PERAC that five retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, these retirees are unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

BOARD MEMBER ELECTION: The first elected member's term expires June 30, 2013. We received completed nomination papers from Timothy O'Shea and John Ryan, Jr. The election is to be held in the Auditor's conference room on the third floor of the City Hall on June 26, 2013 from 8:00 a.m. to 6:00 p.m.

REPORT ON 2013 NCPERS CONFERENCE: Many matters were discussed at this conference in great detail such as GASB issues, Alternative Investments and the future of retirement security. Speakers gave their outlook and perspectives on the economy. Additional investment opportunities in diverse asset classes were discussed such as small cap equities, emerging markets, private equity, timber and farmland. Legislative updates were also given regarding the future of pensions and disaster planning was also discussed.

REPORT ON 2013 SPRING MACRS CONFERENCE: The pre-conference comprehensive program was very detailed. Topics such as membership, creditable service and disabilities were reviewed and discussed. The conference was also very detailed and informative. Important legal cases were reviewed and we received a DALA update. Representatives from the Retiree Association updated the boards on pending legal matters, cost of living, and health insurance issues. Representatives from PERAC spoke on Board Governance, beneficiaries, and financial controls. Joseph Connarton from PERAC also updated boards on what has transpired at PERAC recently such as personnel changes, disability updates, and board governance. PERAC spoke in great detail on audit procedures and financial controls.

REPORTS AND NOTICES:

- Checking Account Reconciliation Report for the months of April and May
- Trial Balance Report for the months of January through March

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These reports were reviewed and placed on file.

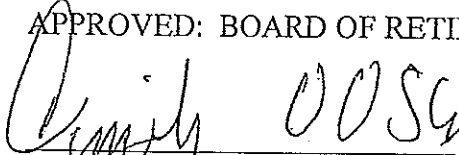
NEW BUSINESS: None

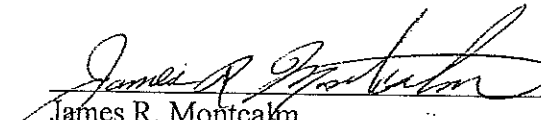
The next monthly meeting of the Board will be held on Thursday, July 18, 2013 at 2:00 p.m.

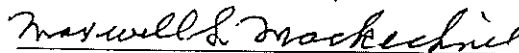
A motion was made by Ms. Boronski and seconded by Mr. Montcalm to adjourn the meeting at 4:21 p.m. ALL IN FAVOR


Susana Baltazar, Executive Director

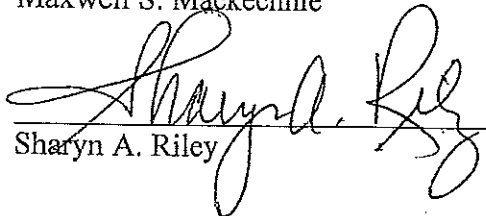
APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


James R. Montcalm


Maxwell S. Mackechnie


Debra A. Boronski


Sharyn A. Riley